Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052 **2009**

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
MCKEEN FUND
C/O JAMES J. DALY, TRUSTEE

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O BESSEMER TRUST COMPANY OF FLORIDA
222 ROYAL PALM WAY

City or town, state, and ZIP code
PALM BEACH, FL 33480

A Employer identification number 13-7002920

B Telephone number (see page 10 of the instructions) (516) 741-6767

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 13,322,911.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ________ (Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	236,822.	236,822.		ATCH 1
	4 Dividends and interest from securities	129,984.	129,984.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-80,351.			
	b Gross sales price for all assets on line 6a 3,215,750.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,328.	2,719.		ATCH 3
	12 **Total.** Add lines 1 through 11	294,783.	369,525.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	180,000.	74,169.		105,831.
	14 Other employee salaries and wages	51,936.	5,194.		46,742.
	15 Pension plans, employee benefits	12,076.	1,208.		10,868.
	16a Legal fees (attach schedule) ATCH 4	2,510.	0.	0.	2,510.
	b Accounting fees (attach schedule) ATCH 5	12,902.	0.	0.	12,902.
	c Other professional fees (attach schedule) *	74,386.	74,386.		
	17 Interest ATTACHMENT 7	770.	770.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	12,057.	2,657.		
	19 Depreciation (attach schedule) and depletion	725.	73.		
	20 Occupancy	25,013.	2,501.		22,512.
	21 Travel, conferences, and meetings	2,001.			2,001.
	22 Printing and publications	366.			366.
	23 Other expenses (attach schedule) ATCH 9	10,571.	1,057.		9,514.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	385,313.	162,015.	0.	213,246.
	25 Contributions, gifts, grants paid	519,384.			519,384.
	26 Total expenses and disbursements. Add lines 24 and 25	904,697.	162,015.	0.	732,630.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-609,914.			
	b **Net investment income** (if negative, enter -0-)		207,510.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing		37,635.	37,635.
2	Savings and temporary cash investments	2,159,626.	2,923,420.	2,923,641.
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less. allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) **	4,519,023.	2,909,231.	3,021,796.
b	Investments - corporate stock (attach schedule) ATCH 11	6,237,003.	6,379,306.	7,183,574.
c	Investments - corporate bonds (attach schedule) ATCH 12	81,369.	131,060.	150,172.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶ 3,891.			ATCH 13
	Less accumulated depreciation (attach schedule) ▶ 777.	2,928.	3,114.	3,114.
15	Other assets (describe ▶ ATCH 14)	5,646.	2,979.	2,979.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,005,595.	12,386,745.	13,322,911.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	13,280,227.	13,280,227.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-274,632.	-893,482.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	13,005,595.	12,386,745.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	13,005,595.	12,386,745.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,005,595.
2	Enter amount from Part I, line 27a	2	-609,914.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,395,681.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 15	5	8,936.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,386,745.

**ATCH 10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	-80,351.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,075.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,075.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,075.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 6,400.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	6,400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,325.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 4,325. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c	N/A	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.GUIDESTAR.ORG

14 The books are in care of ▶ ALBERT M VANASCO, CPA PC Telephone no ▶ 516-741-6767

Located at ▶ 1325 FRANKLIN AVENUE GARDEN CITY, NY ZIP + 4 ▶ 11530

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here N/A ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

					Yes	No
1a	During the year did the foundation (either directly or indirectly):					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?			1c	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes	☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)			2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*			3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?			4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A.	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 16		180,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 17		51,936.	12,076.	0.

Total number of other employees paid over $50,000 ▶ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,148,796.
b	Average of monthly cash balances	1b	2,279,171.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	13,427,967.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,427,967.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	201,420.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,226,547.
6	**Minimum investment return.** Enter 5% of line 5	6	661,327.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	661,327.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,075.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,075.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	659,252.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	659,252.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	659,252.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	732,630.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	732,630.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,075.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	730,555.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				659,252.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			512,363.	
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 ... 0.				
b From 2005 ... 0.				
c From 2006 ... 0.				
d From 2007 ... 0.				
e From 2008 ... 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 732,630.				
a Applied to 2008, but not more than line 2a			512,363.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				220,267.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				438,985.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005 ... 0.				
b Excess from 2006 ... 0.				
c Excess from 2007 ... 0.				
d Excess from 2008 ... 0.				
e Excess from 2009 ... 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NOT APPLICABLE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NOT APPLICABLE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

ATTACHMENT 18

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT

c Any submission deadlines:

SEE ATTACHED STATEMENT

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 19				
Total ▶ 3a				519,384.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	236,822.	
4 Dividends and interest from securities			14	129,984.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	2,719.	
8 Gain or (loss) from sales of assets other than inventory			18	-80,351.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 20				5,609.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				294,783.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 294,783.

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 5/11/10 — Title Trustee

Paid Preparer's Use Only

Preparer's signature	Date 5/11/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00267259
Firm's name (or yours if self-employed), address, and ZIP code	ALBERT M. VANASCO, CPA PC 1325 FRANKLIN AVENUE GARDEN CITY, NY 11530		EIN ▶ 13-3378820 Phone no 516-741-6767

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
BTC CTF INERNATIONAL FD E-SCHEDULE ATTAC PROPERTY TYPE: COMMON TRUST FUND	P									-52,430.
BTC CTF INERNATIONAL FD E-SCHEDULE ATTAC PROPERTY TYPE: COMMON TRUST FUND	P									-81,518.
BESSEMER TRUST-70G413-SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES	P									-35,928.
BESSEMER TRUST-70G413-SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES	P									127,541.
BNY MELLON (HILTON CAPITAL MANAGEMENT)-S PROPERTY TYPE: SECURITIES	P									-2,945.
BNY MELLON (HILTON CAPITAL MANAGEMENT)-S PROPERTY TYPE: SECURITIES	P									-14,456.
FIRST MANHATTAN CO-SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES	P									23,311.
FIRST MANHATTAN CO-SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES	P									-43,940.
FIRST MANHATTAN CO-US TRSY BILL 6/18/09 PROPERTY TYPE: SECURITIES	P	12/18/2008	05/13/2009	49,994.		49,994.				
FIRST MANHATTAN CO-ALLEGHANY CORP-CASH/L PROPERTY TYPE: SECURITIES	P	04/24/2009	04/24/2009	14.						14.
TOTAL GAIN(LOSS)										-80,351.

JSA
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49Y00Y L953

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BESSEMER TRUST COMPANY-FLORIDA	36.	36.
BANK OF NEW YORK	230,434.	230,434.
FIRST MANHATTAN CO	6,352.	6,352.
TOTAL	236,822.	236,822.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST MANHATTAN CO	30,876.	30,876.
FIRST MANHATTAN CO	9,818.	9,818.
BESSEMER TRUST COMPANY-FLORIDA	67,717.	67,717.
BESSEMER TRUST COMPANY-FLORIDA	20,481.	20,481.
BANK OF NEW YORK TRUST COMPANY-FLORIDA	1,092.	1,092.
TOTAL	129,984.	129,984.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BESSEMER TRUST CO-FLORIDA-OTHER INV INC	2,719.	2,719.
FEDERAL EXCISE TAX OVERPAYMENT	5,609.	
TOTALS	8,328.	2,719.

EIN 13-7002920

MCKEEN FUND
TRUSTEE COMPENSATION
FORM 990 PF
PART I - LINE 13
2009

Description	(a) Revenue & Expenses Per Books	(b) Net Investment Income	(d) Disbursements for Charitable Purposes
TRUSTEES ARE PAID COMMISSIONS WHICH ARE ALLOCATED TO THE DIFFERENT CATEGORIES ON THE BASIS OF TIME SPENT.	180,000	74,169	105,831
TOTALS	180,000	74,169	105,831

STATEMENT 3A

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	2,510.			2,510.
TOTALS	2,510.	0.	0.	2,510.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	12,902.			12,902.
TOTALS	12,902.	0.	0.	12,902.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES		
BNY MELLON-FLORIDA	3,915.	3,915.
FIRST MANHATTAN	19,618.	19,618.
BESSEMER TRUST CO-FLORIDA	25,364.	25,364.
HILTON CAPITAL MANAGEMENT	25,489.	25,489.
TOTALS	74,386.	74,386.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST EXPENSE	770.	770.
TOTALS	770.	770.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN WITHHOLDING TAXES	2,657.	2,657.
FEDERAL EXCISE TAX	9,400.	
TOTALS	12,057.	2,657.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE EXPENSES	6,992.	699.	6,293.
PAYROLL SERVICE EXPENSES	2,350.	235.	2,115.
INSURANCE EXPENSES	1,229.	123.	1,106.
TOTALS	10,571.	1,057.	9,514.

5/4/2010

MCKEEN FUND
BALANCE SHEET-SECURITIES
2009

PART II

LINE		TAX COST BESSEMER TRUST 9Y0229	TAX COST BESSEMER TRUST INV663	TAX COST FIRST MANHATTAN	TAX COST BNY 238883	TAX COST TOTAL	FMV 9Y0229	FMV BESSEMER INV663	FMV FIRST MANHATTAN	FMV BNY 238883	FMV TOTAL
1	CASH-NON INTEREST BEARING			37,635 00		37,635 00			37,635 00		37,635 00
2	SAVINGS AND TEMPORARY CASH										
	INVESTMENTS		123,468 00		2,815,092 00	2,938,560 00		123,468 00		2,815,313 00	2,938,781 00
	INVESTMENTS	(15,140 00)				(15,140 00)	(15,140 00)				(15,140 00)
	FOREIGN CURRENCY CONTRACTS										
10A	INVESTMENTS										
	US GOVERNMENT OBLIGATIONS					-					-
	US GOVERNMENT BONDS				2,909,231 00	2,909,231 00				3,021,796 00	3,021,796 00
	CORP STOCK		4,536,750 00	1,842,556 00		6,379,306 00		4,942,827 00	2,240,747 00		7,183,574 00
	CORP BONDS			131,060 00		131,060 00			150,172 00		150,172 00
	MUTUAL FUNDS										
	BONDS-OTHER					-					-
	NON US FUNDS					-					-
	OTHER ASSETS										
	DOCUMENT CARRYING VALUE										
		(15,140 00)	4,660,218 00	2,011,251 00	5,724,323 00	12,380,652 00	(15,140 00)	5,066,295 00	2,428,554 00	5,837,109 00	13,316,818 00

MCKEEN FUND
FORM 990 PF
PART II - LINE 2
2009

	TAX COSTS	12/31/09 MARKET VALUE AMOUNT
SAVINGS AND TEMPORARY INVESTMENTS		
SUMMARY 1 - Bessemer Trust INV663	123,468	123,468
SUMMARY 2 - Bank of NY 238883	2,815,092	2,815,313
SUMMARY 3 - 1st Manhattan 54Z004878-1-065	0	0
SUBTOTAL	2,938,560	2,938,781
BESSEMER TRUST CHECKING ACCT. 9Y0229 PART OF INV663 SWEEP ACCOUNT (ABOVE)	(15,140)	(15,140)
TOTAL - LINE 2	2,923,420	2,923,641

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF NEW YORK TRUST COMPANY -FLORIDA-SUMMARY 2 ATTACHED	2,909,231.	3,021,796.
US OBLIGATIONS TOTAL	2,909,231.	3,021,796.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 11

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BESSEMER TRUST COMPANY - FLORIDA-SUMMARY 1 ATTACHED	4,536,750.	4,942,827.
FIRST MANHATTAN CO-SUMMARY 3 ATTACHED	1,842,556.	2,240,747.
TOTALS	6,379,306.	7,183,574.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 12

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIRST MANHATTAN CO-SUMMARY 3 ATTACHED	131,060.	150,172.
TOTALS	131,060.	150,172.

BESSEMER TRUST

Statement dated December 31, 2009
INV663 - MCKEEN FUND

Trade date basis

ACCOUNT HOLDINGS SUMMARY

BOOK VALUE

FMV

		Tax cost	Market value	Percent of account		Unrealized gain/(loss) Amount	Unrealized gain/(loss) Percent	Estimated annual income	Current yield
Cash and short term		$123,468	$123,468	2.4%				$11	0.01%
U S Large cap		1,442,607	1,949,316	38 5		506,709	35 1	36,595	1 88
Non-U S. Large cap		940,741	898,219	17 7	4942,827	(42,522)	(4.5)	21,462	2 39
Global Small & Mid cap	4,536,750 -	876,760	1,068,049	21.1		191,289	21.8	8,698	0 81
Global Opportunities		708,830	572,716	11 3		(136,114)	(19.2)	13,609	2 38
Real Return / Commodities		567,812	454,527	9 0		(113,285)	(20.0)	4,010	0.88
Total value of account		$4,660,218	$5,066,295	100.0%		$406,077	8.7%	$84,385	1.67%

SUMMARY 1

Statement dated December 31, 2009
INV663 - MCKEEN FUND

Trade date basis

ACCOUNT HOLDINGS

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Cash and short term									
CASH AVAILABLE (70G413)			$268		$268	0 2%			
FED GOVT OBLIG FUND #395 (70G413) 0.010 %	123,200	1.00	123,200	1 000	123,200	99 8		11	0 01
Total cash and short term			$123,468		$123,468	100.0%		$11	
U.S. Large cap									
Consumer discretionary									
DISNEY (WALT) HOLDING CO *(DIS)*	2,800	$34.49	$96,570	$32.250	$90,300	4 6%	($6,270)	$980	1.09%
LOWES COS INC *(LOW)*	1,200	21.55	25,857	23 390	28,068	1 4	2,211	432	1.54
STAPLES INC *(SPLS)*	1,900	23.71	45,047	24.590	46,721	2.4	1,674	627	1.34
Total consumer discretionary			**$167,474**		**$165,089**	**8.5%**	**($2,385)**	**$2,039**	**1.24%**
Consumer staples									
PROCTER & GAMBLE CO *(PG)*	975	$64 09	$62,492	$60.630	$59,114	3 0%	($3,378)	$1,716	2.90%
WAL-MART STORES INC *(WMT)*	1,900	56 83	107,984	53.450	101,555	5.2	(6,429)	2,071	2 04
Total consumer staples			**$170,476**		**$160,669**	**8.2%**	**($9,807)**	**$3,787**	**2.36%**
Energy									
APACHE CORP *(APA)*	400	$79.18	$31,673	$103 170	$41,268	2 1%	$9,595	$240	0 58%
EOG RES INC *(EOG)*	200	69.95	13,990	97 300	19,460	1 0	5,470	116	0 60
HESS CORP *(HES)*	300	52 65	15,794	60 500	18,150	0 9	2,356	120	0.66

Statement dated December 31, 2009
INV663 - MCKEEN FUND

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
WEATHERFORD INTL LTD	1,028	29.18	29,997	17.910	18,411	0 9	(11,586)		
Total energy			**$91,454**		**$97,289**	**5.0%**	**$5,835**	**$476**	**0.49%**
Financials									
AMERICAN EXPRESS *(AXP)*	1,925	$45.87	$88,298	$40.520	$78,001	4.0%	($10,297)	$1,386	1.78%
JPMORGAN CHASE & CO *(JPM)*	900	43.22	38,898	41.670	37,503	1.9	(1,395)	180	0.48
MORGAN STANLEY GRP INC *(MS)*	1,450	29 46	42,719	29.600	42,920	2 2	201	290	0.68
T ROWE PRICE GROUP INC *(TROW)*	520	42.15	21,916	53 250	27,690	1 4	5,774	520	1 88
Total financials			**$191,831**		**$186,114**	**9.6%**	**($5,717)**	**$2,376**	**1.28%**
Health care									
CELGENE CORP *(CELG)*	616	$13.12	$8,084	$55.680	$34,298	1 8%	$26,214		
JOHNSON & JOHNSON *(JNJ)*	8,000	12.23	97,825	64.410	515,280	26 4	417,455	15,680	3 04
PFIZER INC *(PFE)*	2,750	17.35	47,724	18.190	50,022	2 6	2,298	1,980	3 96
TEVA PHARM INDS LTD ADR	600	50 93	30,556	56 180	33,708	1.7	3,152	289	0.86
THERMO FISHER SCIENTIFIC *(TMO)*	800	57 61	46,085	47.690	38,152	2.0	(7,933)		
Total health care			**$230,274**		**$671,460**	**34.5%**	**$441,186**	**$17,949**	**2.67%**
Industrials									
FEDEX CORP *(FDX)*	475	$82 81	$39,334	$83 450	$39,638	2 0%	$304	$209	0.53%
GENERAL ELECTRIC CO *(GE)*	645	6 35	4,095	15 130	9,758	0 5	5,663	258	2.64
ILLINOIS TOOL WORKS INC *(ITW)*	775	41.66	32,283	47 990	37,192	1 9	4,909	961	2.58
INGERSOLL-RAND PUBLIC LTD	1,100	36 92	40,616	35.740	39,314	2.0	(1,302)	308	0.78
TYCO INTL LTD NEW	1,600	35 42	56,672	35.680	57,088	2 9	416	1,280	2.24
UNION PACIFIC CORP *(UNP)*	540	52.67	28,441	63 900	34,506	1.8	6,065	583	1.69

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
UNITED PARCEL SERVICE CL B *(UPS)*	300	53.63	16,088	57.370	17,211	0 9	1,123	540	3 14
Total industrials			**$217,529**		**$234,707**	**12.0%**	**$17,178**	**$4,139**	**1.76%**

Information technology

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CISCO SYSTEMS INC *(CSCO)*	3,000	$17 82	$53,460	$23.940	$71,820	3.7%	$18,360		
EMC CORP *(EMC)*	2,800	15.99	44,769	17 470	48,916	2 5	4,147		
GOOGLE INC *(GOOG)*	85	435.58	37,024	619.980	52,698	2.7	15,674		
MICROSOFT CORP. *(MSFT)*	1,350	28.68	38,715	30 480	41,148	2 1	2,433	702	1.71
PAYCHEX INC *(PAYX)*	1,300	30.49	39,641	30.640	39,832	2.0	191	1,612	4.05
Total information technology			**$213,609**		**$254,414**	**13.1%**	**$40,805**	**$2,314**	**0.91%**

Materials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DOW CHEMICAL *(DOW)*	1,400	$25.89	$36,246	$27.630	$38,682	2 0%	$2,436	$840	2.17%
VULCAN MATERIALS *(VMC)*	2,675	46.25	123,714	52.670	140,892	7 2	17,178	2,675	1.90
Total materials			**$159,960**		**$179,574**	**9.2%**	**$19,614**	**$3,515**	**1.96%**
Total u.s. large cap			**$1,442,607**		**$1,949,316**	**100.0%**	**$506,709**	**$36,595**	**1.88%**

Trade date basis

Non-U.S. Large cap

Non-U.S. large cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BTC CTF INTERNATIONAL FUND BOOK COST 869,999	21,540.156	$43.67	$940,741	$41.700	$898,219	100.0%	($42,522)	$21,462	2.39%
Total non-u.s. large cap			$940,741		$898,219	100.0%	($42,522)	$21,462	2.39%

Global Small & Mid cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WEST GL SM & MD CAP FD BOOK COST 883,676	83,637.383	$10.48	$876,760	$12.770	$1,068,049	100 0%	$191,289	$8,698	0.81%
Total global small & mid cap			$876,760		$1,068,049	100.0%	$191,289	$8,698	0.81%

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPPTIES FD BOOK COST 708,830	81,006.636	$8.75	$708,830	$7 070	$572,716	100 0%	($136,114)	$13,609	2 38%
Total global opportunities			$708,830		$572,716	100.0%	($136,114)	$13,609	2.38%

Real Return / Commodities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Real return funds									
OLD WESTBURY REAL RETRN FD BOOK COST 567,812	46,098 108	$12 32	$567,812	$9 860	$454,527	100 0%	($113,285)	$4,010	0.88%
Total real return / commodities			$567,812		$454,527	100.0%	($113,285)	$4,010	0.88%
Total value of account			$4,660,218		$5,066,295		$406,077	$84,385	1.67%

	Market value
Total interest and dividends accrued	2,397
Total value of account including accruals	$5,063,692

Asset detail

Fixed income

Taxable

Individual holdings Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
375,000	Federal Home Loan Bank DTD 9/29/2005 4.75% 9/29/2010 Moody's: AAA S&P: AAA	$ 103.0630	$ 386,486.25	$ 375,000.00	$ 11,486.25	$ 17,812.50	4.6%	6.6%
350,000	Federal Home Loan Bank DTD 6/18/2007 5.375% 6/10/2011 Moody's: AAA S&P: AAA	106.3440	372,204.00	349,545.00	22,659.00	18,812.50	5.1	6.4

Individual holdings Treasury

SUMMARY 2

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
500,000	United States Treasury Note DTD 4/15/2005 4.0% 4/15/2010 Moody's: AAA S&P: AAA	$ 101.0780	$ 505,390.00	$ 494,478.99	$ 10,911.01	$ 20,000.00	4.0%	8.7%
500,000	United States Treasury Note DTD 8/15/2000 5.75% 8/15/2010 Moody's: AAA S&P: AAA	103.3320	516,660.00	513,437.50	3,222.50	28,750.00	5.6	8.9
475,000	U S Treasury Note DTD 5/1/06 4.875% 4/30/2011 Moody's: AAA S&P: AAA	105.3280	500,308.00	471,706.23	28,601.77	23,156.25	4.6	8.6
500,000	United States Treasury Note DTD 8/15/2001 5.0% 8/15/2011 Moody's: AAA S&P: AAA	106.6250	533,125.00	500,156.25	32,968.75	25,000.00	4.7	9.1

Individual holdings Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
196,494.96	Government National Mortgage Assn REMIC Passthru CTF DTD 4/1/2008 5.5% 9/20/2035 Series 2008-30 Class Te Moody's: N/A S&P: N/A	$ 105.6630	$ 207,622.47	$ 204,907.40	$ 2,715.07	$ 10,807.22	5.2%	3.6%
Total taxable individual holdings			$ 3,021,795.72	$ 2,909,231.37	$ 112,564.35	$ 144,338.47		51.8%
Total taxable fixed income			**$ 3,021,795.72**	**$ 2,909,231.37**	**$ 112,564.35**	**$ 144,338.47**		**51.8%**
Total fixed income			**$ 3,021,795.72**	**$ 2,909,231.37**	**$ 112,564.35**	**$ 144,338.47**		**51.8%**

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
15,592.65	The Aim Stit-Treasury Portfolio (Income Holding)	$ 15,592.65	$ 15,592.65		$ 4.68	0.0%	0.3%
2,800,000	United States Treasury Bill DTD 9/24/2009 Mat 3/25/2010 Income At Maturity Moody's: AAA S&P: AAA	2,799,720.00	2,799,499.11	220.89	1,987.23	0.1	48.0
	Principal Cash						
	Income Cash						
Total cash and cash equivalents		**$ 2,815,312.65**	**$ 2,815,091.76**	**$ 220.89**	**$ 1,991.91**		**48.2%**
Total assets		**$ 5,837,108.37**	**$ 5,724,323.13**	**$ 112,785.24**	**$ 146,330.38**		**100.0%**

FIRST
MANHATTAN
CO.

437 Madison Ave, New York, N Y 10022

ACCOUNT
MCKEEN FUND UNDER NOREEN MCKEEN TR AGMT DTD 7/26/83

ACCOUNT NO.
54Z-004878-1-069

AS OF
12/31/2009

Summary Of Portfolio Evaluation

SUMMARY 3

LONG POSITIONS		Cost Or Other Basis		Market Value	% Of Acct	Estimated Annual Income	Current Yield
COMMON STOCKS		1,842,556		2,240,747	92.14	42,353	1.9
CONVERTIBLE CORPORATE BONDS		92,752		101,889	4.19	2,313	2.3
	131060		150172				
CORPORATE BONDS		38,308		48,283	1.99	750	1.6
CASH EQUIVALENTS		3,286		3,286	.14		
CASH		37,635		37,635	1.55	19	.1
TOTAL LONG		2,014,537		2,431,840	100.00	45,435	1.9
TOTAL ACCOUNT		2,014,537		2,431,840		45,435	1.9

FIRST
MANHATTAN
CO.
437 Madison Ave, New York, N Y. 10022

NO. OF SHARES OR FACE VALUE OF BONDS	SECURITY	COST PER UNIT	COST TOTAL	MARKET PER UNIT*	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURR YIELD
	COMMON STOCKS						
	BANKING						
2,500	US BANCORP DEL NEW	17.72	44,307	22.51	56,275	500	.9
	SUB TOTAL		44,307		56,275	500	.9
	ENERGY						
2,000	RANGE RES CORP COM	4.81	9,613	49.85	99,700	320	.3
3,000	SPECTRA ENERGY CORP COM	26.82	80,462	20.51	61,530	3,000	4.9
1,800	WILLIAMS COS	35.44	63,788	21.08	37,944	792	2.1
	SUB TOTAL		153,863		199,174	4,112	2.1
	ENTERTAINMENT/LEISURE						
1,000	WALT DISNEY CO-DEL	24.88	24,875	32.25	32,250	350	1.1
	SUB TOTAL		24,875		32,250	350	1.1
	FINANCIAL SERVICES						
900	CHUBB CORPORATION	43.39	39,055	49.18	44,262	1,260	2.8
1,000	DUN & BRADSTREET CORP DEL NEW COM	75.04	75,043	84.37	84,370	1,360	1.6
500	FRANKLIN RESOURCES INC	95.01	47,505	105.35	52,675	440	.8
	SUB TOTAL		161,603		181,307	3,060	1.7
	FOOD						
1,000	KELLOGG CO	43.92	43,923	53.20	53,200	1,500	2.8
1,200	NESTLE SA-SPONSORED ADR REPSTG REGD ORD	35.24	42,289	48.56	58,273	1,156	2.0
	SUB TOTAL		86,212		111,473	2,656	2.4
	HEALTHCARE						
900	CELGENE CORP	47.10	42,388	55.68	50,112		
1,000	MERCK & CO INC NEW COM	33.53	33,525	36.54	36,540	1,520	4.2

*While we believe the pricing information contained herein is reliable, we cannot guarantee its accuracy.

FIRST MANHATTAN CO.
437 Madison Ave, New York, N.Y 10022

ACCOUNT
MCKEEN FUND UNDER NOREEN MCKEEN TR AGMT DTD 7/26/83

ACCOUNT NO.
54Z-004878-1-069

AS OF
12/31/2009

NO. OF SHARES OR FACE VALUE OF BONDS	SECURITY	COST PER UNIT	COST TOTAL	MARKET PER UNIT*	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURR YIELD
	SUB TOTAL		75,913		86,652	1,520	1.8
	HEALTH CARE PRODUCTS						
1,500	DENTSPLY INTERNATIONAL INC NEW	34.66	51,985	35.17	52,755	300	.6
1,200	MEAD JOHNSON NUTRITION CO COM	41.99	50,388	43.70	52,440	960	1.8
2,200	PFIZER INC	18.60	40,923	18.19	40,018	1,584	4.0
	SUB TOTAL		143,296		145,213	2,844	2.0
	HEALTH CARE SERVICES						
800	LABORATORY CORP AMER HLDGS COM NEW	62.11	49,690	74.84	59,872		
	SUB TOTAL		49,690		59,872		
	HOTEL/RESTAURANT						
2,000	MCDONALDS CORPORATION	53.99	107,976	62.44	124,880	4,400	3.5
	SUB TOTAL		107,976		124,880	4,400	3.5
	MISCELLANEOUS						
1,200	ACCENTURE PLC IRELAND CL SHS	38.12	45,743	41.52	49,824	660	1.3
3,000	ABB LTD SPONSORED ADR	15.55	46,649	19.10	57,300		
800	ALTRIA GROUP INC COM	21.79	17,430	19.63	15,704	1,088	6.9
15	BERKSHIRE HATHAWAY INC CL B	4,293.31	64,400	3,286.00	49,290		
4,000	BROOKFIELD ASSET MGMT INC VTG	5.80	23,194	22.18	88,720	2,080	2.3
7,000	HUNTSMAN CORP COM	9.37	65,575	11.29	79,030	2,800	3.5
2,000	MEDCOHEALTH SOLUTIONS INC COM	28.08	56,160	63.91	127,820		
1,000	THERMO FISHER SCIENTIFIC INC.	38.80	38,800	47.69	47,690		
	SUB TOTAL		357,951		515,378	6,628	1.3
	MISC. CONSUMER						
2,500	RECKITT BENCKISER	16.31	40,786	54.19	135,463	3,127	2.3
800	PHILIP MORRIS INTL INC COM	50.05	40,043	48.19	38,552	1,856	4.8
	SUB TOTAL		80,829		174,015	4,983	2.9
	INDUSTRIAL/MANUFACTURING						

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FIRST MANHATTAN CO.
437 Madison Ave, New York, N.Y. 10022

ACCOUNT
MCKEEN FUND UNDER NOREEN MCKEEN TR AGMT DTD 7/26/83

ACCOUNT NO.
54Z-004878-1-069

AS OF
12/31/2009

NO. OF SHARES OR FACE VALUE OF BONDS	SECURITY	COST PER UNIT	COST TOTAL	MARKET PER UNIT*	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURR YIELD
1,000	PRAXAIR INC	67.89	67,894	80.31	80,310	1,600	2.0
1,000	UNITED TECHNOLOGIES CORP	65.87	65,870	69.41	69,410	1,540	2.2
	SUB TOTAL		133,764		149,720	3,140	2.1
TECHNOLOGY							
2,000	CISCO SYSTEMS	27.84	55,685	23.94	47,880		
1,000	GENERAL DYNAMICS CORP	73.75	73,751	68.17	68,170	1,520	2.2
1,200	ITT INDUSTRIES INC	48.15	57,776	49.74	59,688	1,020	1.7
500	INTERNATIONAL BUSINESS MACHINE	104.85	52,425	130.90	65,450	1,100	1.7
1,000	NORTHROP CORPORATION	79.24	79,242	55.85	55,850	1,720	3.1
1,000	RAYTHEON CO COM NEW	45.34	45,336	51.52	51,520	1,240	2.4
	SUB TOTAL		364,215		348,558	6,600	1.9
UTILITIES							
1,000	SEMPRA ENERGY	58.06	58,062	55.98	55,980	1,560	2.8
	SUB TOTAL		58,062		55,980	1,560	2.8
	TOTAL COMMON STOCKS		1,842,556		2,240,747	42,353	1.9
CONVERTIBLE CORPORATE BONDS							
50,000	SAFEGUARD SCIENTIFICS INC SR DEB CONV 2.625% 03/15/2024	95.05	47,525	94.75	47,375	1,313	2.8
514	ACCRUED INTEREST ON CORPORATE CONVERTIBLE BONDS	100.00	514	100.00	514		
50,000	ACTUANT CORP SR SUB DEB CONV 2% 11/15/2023	89.43	44,713	108.00	54,000	1,000	1.9
	TOTAL CONVERTIBLE CORPORATE BONDS		92,752		101,889	2,313	2.3
CORPORATE BONDS							
50,000	TRANSOCEAN INC NTS 1.5% 12/15/2037	76.55	38,275	96.50	48,250	750	1.6

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FIRST
MANHATTAN
CO.
437 Madison Ave, New York, N.Y 10022

ACCOUNT
MCKEEN FUND UNDER NOREEN MCKEEN TR AGMT DTD 7/26/83

ACCOUNT NO.
54Z-004878-1-069

AS OF
12/31/2009

NO. OF SHARES OR FACE VALUE OF BONDS	SECURITY	COST PER UNIT	COST TOTAL	MARKET PER UNIT*	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURR YIELD
33	ACCRUED INTEREST ON CORPORATE NON-CONV BONDS	100.00	33	100.00	33		
	TOTAL CORPORATE BONDS		38,308		48,283	750	1.6
	CASH EQUIVALENTS						
3,286	DIVIDENDS RECEIVABLE	1.00	3,286	1.00	3,286		
	TOTAL CASH EQUIVALENTS		3,286		3,286		
	CASH						
	PRINCIPAL CASH		37,635		37,635	19	
	TOTAL CASH		37,635		37,635	19	.1
	TOTAL ACCOUNT		2,014,537		2,431,840	45,435	1.9

*While we believe the pricing information contained herein is reliable, we cannot guarantee its accuracy.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 13

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
LEASEHOLD-IMPROVEM	SL	2,069			2,069.	41.	487.		528
OFFICE FURNITURE	SL	911			911	11.	130.		141.
OFFICE FURNITURE	SL		911.		911.		108.		108
TOTALS		2,980.			3,891	52			777

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 14

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SECURITY	2,979.	2,979.
TOTALS	2,979.	2,979.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
NET DIFFERENCE BETWEEN YEAR OF RECEIPT OF INCOME AND 1099 REPORTING	8,936.
TOTAL	8,936.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES J. DALY C/O BESSEMER TRUST OF FLORIDA 222 ROYAL PALM WAY PALM BEACH, FL 33480	TRUSTEE	90,000.	0.	0.
BETH A. DALY C/O BESSEMER TRUST OF FLORIDA 222 ROYAL PALM WAY PALM BEACH, FL 33480	TRUSTEE	90,000.	0.	0.
	GRAND TOTALS	180,000.	0.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 17

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
KATHLEEN PETRY 84 COOLIDGE ST MALVERNE, NY 11565	ADMINISTRATOR 35.00	51,936.	12,076.	0.
	TOTAL COMPENSATION	51,936.	12,076.	0.

EIN 13-7002920

MCKEEN FUND
FORM 990 PF
CASH DEEMED FOR CHARITABLE PURPOSES
PART X, LINE 4
2009

The foundation has excluded from assets used in the minimum investment return computation the reasonable cash balances necessary to cover current administration and other normal and current disbursements directly related to it's charitable activities. The amount is equivalent to 1.5% of the assets used in the computation.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

SEE ATTACHED STATEMENT

EIN 13-7002920

MCKEEN FUND
FORM 990 PF
PART XV
2009

Line 2A McKeen Fund
c/o James J. Daly, Trustee
Bessemer Trust Company of Florida
222 Royal Palm Way
Palm Beach, Florida 33480
Tele # (561)655-4030

2B Letter with supporting documentation and proof of Section 501 (c)(3) status.

2D The McKeen Fund makes grants only to other organizations described in sections 170(c), 501(c)(3) and 2055 (a) of the Internal Revenue Code, including, but not limited to, hospitals, universities, social welfare organizations and cultural institutions.

Of particular interest is providing for the maintenance and care of the aged and infirmed, retarded and mentally disabled, and for the education of persons studying for the priesthood.

McKEEN FUND

Date:

GRANT APPLICATION

Applications must be submitted in **DUPLICATE**, with a specific budget for the grant. The application must be completed and sent with all supporting documents to the Fund within forty-five (45) days from the date of the letter from the Fund. The application must be sent with all supporting documents.

Please furnish us with the **ANNUAL REPORT** and **FINANCIAL STATEMENTS** for the applicant's latest fiscal year and also a **SPECIFIC BUDGET FOR THE PROJECT.**

All information must be furnished **ONLY ON THIS APPLICATION FORM** except budgets, financial statements and the Annual Report. Inquiries should be addressed to Mrs. Kathy Petry at 516-877-1756.

Only information requested should be forwarded at this time. No material will be returned unless postage is provided.

It is the policy of the Fund not to acknowledge receipt of grant applications or indicate reasons for non-approval of the same.

NAME OF APPLICANT:

AMOUNT OF GRANT REQUEST:

PURPOSE OF GRANT:

McKEEN FUND

IF PROJECT FOR WHICH GRANT IS TO BE USED IS PART OF A LARGER PROJECT, PLEASE GIVE A BRIEF DESCRIPTION OF PROJECT.

FUNDS APPLICANT PRESENTLY HAS AVAILABLE AND FORMALLY COMMITTED TO THE ENTIRE PROJECT. PLEASE STATE SOURCE AND AMOUNT.

NAME AND ADDRESS OF OFFICIAL AUTHORIZED TO ACT ON BEHALF OF THE APPLICANT:

TELEPHONE NUMBER:

DATE:

AUTHORIZED SIGNATURE:

Name Title

McKEEN FUND

c/o Bessemer Trust Company
222 Royal Palm Way
Palm Beach, Florida 33480

Mailing Address:

McKeen Fund
1055 Franklin Avenue, Suite 208
Garden City, New York 11530
516-877-1756

The McKeen Fund was created as a Charitable Trust by Mrs. Noreen McKeen. The McKeen Fund makes grants only to organizations described in Section 501(c)(3) of the Internal Revenue Code which are also public charities, including, but not limited to, hospitals, universities, social welfare organizations and cultural organizations.

GENERAL POLICIES

As a matter of policy, the Fund will make grants only to private, publicly supported, not-for-profit, tax-exempt organizations. The Fund emphasizes giving to Roman Catholic Church supported organizations including medical, educational, and social service organizations. Of particular interest is providing for the maintenance and support of programs which care for the aged and infirm, mentally challenged, disadvantaged children and for the education of persons studying for the priesthood.

Generally speaking, emphasis will be placed on grant applications where (a) outside funding (including governmental) is not available; (b) the project will be largely funded by the grant and will not be part of a larger project; and (c) the funds will be used for endowments.

The Fund will generally only entertain grant applications from applicants located in the states of Florida, New York, Connecticut, New Jersey, Massachusetts and the District of Columbia.

All grant awards are made on the condition that the entirety of the funds advanced shall be utilized in direct furtherance of the project and that no portion thereof shall be appropriated by the Grantee as an administrative or processing fee, for overseeing the project, for its general overhead.

McKEEN FUND

The applications must be completed and sent with all supporting documents to the Fund within forty-five (45) days from the date of the letter from the Fund furnishing the application to the applicant. The Fund's application form must be used and may be obtained by writing or calling:

Mrs. Kathy Petry
The McKeen Fund
1055 Franklin Avenue
Suite 208
Garden City, New York 11530

Telephone: 516-877-1756

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SCHEDULE ATTACHED		SCHEDULE ATTACHED	519,384
		TOTAL CONTRIBUTIONS PAID	519,384

SUPPLEMENTARY INFORMATION
FORM 990 PF
PART XV - LINE 3A
2009

		Foundation Status of Recipient	PURPOSE	AMOUNT
1/13/2009	N.Y. Foundling Charitable Corp.	Public Charity	Children Services	$1,000 00
1/13/2009	Spectrum, Inc.	Public Charity	Youth & Family Services	$5,000 00
1/13/2009	John's Island Foundation Inc	Public Charity	General Purpose	$5,000 00
2/10/2009	Childrens Specialized Hospital	Public Charity	Pediatrics	$5,000 00
2/10/2009	Boys & Girls Club of Indian River County	Public Charity	Children Services	$5,000 00
3/10/2009	Hospice of Palm Beach Cty, Inc.	Public Charity	Cancer Care	$1,000 00
3/10/2009	Fairfield University	Public Charity	Education	$10,000 00
3/10/2009	Abilities Inc	Public Charity	Disability Services	$5,000 00
3/10/2009	St Peter's College	Public Charity	Education	$5,000 00
3/18/2009	Terence Cardinal Cooke Health Care	Public Charity	Elderly Care	$5,000.00
4/1/2009	Winthrop-University Hospital Association	Public Charity	Health Care	$5,000 00
4/1/2009	New York and Presbyterian Hospital	Public Charity	Health Care	$10,000 00
4/1/2009	Telecare	Public Charity	Education	$5,000 00
4/14/2009	Homeless Family Center, Inc.	Public Charity	Family Services	$500 00
4/28/2009	Chaminade Development Fund Inc	Public Charity	Education	$5,000 00
4/28/2009	Dasie Bridgewater Hope Center	Public Charity	Youth & Family Services	$5,000 00
5/5/2009	St Paul's Church	Public Charity	General Purpose	$1,000 00
5/7/2009	Diocese of Rockville Centre	Public Charity	General Purpose	$2,000 00
5/11/2009	Archdiocese of New York	Public Charity	Education	$12,000 00
5/11/2009	Abilities!	Public Charity	Disability Services	$10,000 00
5/14/2009	Cristo Rey New York High School	Public Charity	Education	$10,000 00
6/1/2009	Greater Missoula Family YMCA	Public Charity	Family Services	$1,000 00
6/1/2009	Lung Cancer Alliance	Public Charity	Lung Cancer	$10,000 00
6/1/2009	St Peter's College	Public Charity	Education	$10,000 00
6/2/2009	L I Caddie Scholarship Fund	Public Charity	Education	$1,000 00
6/2/2009	St Joachim Church	Public Charity	General Purpose	$5,000 00
6/2/2009	St. Joachim Church	Public Charity	Education	$5,000 00

SUPPLEMENTARY INFORMATION
FORM 990 PF
PART XV - LINE 3A
2009

		Foundation Status of Recipient	PURPOSE	AMOUNT
6/17/2009	Diocesan Seminary of the Immaculate Conception	Public Charity	Education	$1,883.88
6/17/2009	New York and Presbyterian Hospital	Public Charity	Health Care	$10,000 00
7/3/2009	Sisters of Charity of St. Vincent De Paul, Halifax	Public Charity	Elderly Care	$5,000 00
7/13/2009	Nature Conservancy	Public Charity	Education	$5,000 00
7/21/2009	Diocesan Seminary of the Immaculate Conception	Public Charity	Education	$5,000 00
8/10/2009	The Gregorian University Fdn	Public Charity	Education	$20,000 00
8/10/2009	American Red Cross	Public Charity	Disaster Care	$1,000 00
8/24/2009	Discalced Carmelite Nuns	Public Charity	General Purpose	$15,000 00
9/4/2009	Mollie Biggane Melanoma Foundation, Inc	Public Charity	Cancer Care	$5,000 00
9/4/2009	St John the Baptisit	Public Charity	Soup Kitchen	$2,000 00
9/8/2009	Stratford Little League	Public Charity	Handicapped Children	$3,500 00
9/10/2009	New York and Presbyterian Hospital	Public Charity	Health Care	$10,000 00
9/15/2009	Coalition for Well Being	Public Charity	Health Care	$2,000 00
9/15/2009	American Parkinson Disease Assoc	Public Charity	Health Care	$5,000 00
9/17/2009	Thomas M. Brennan Memorial Fdn	Public Charity	Education	$10,000 00
9/17/2009	Achilles Track Club, Inc.	Public Charity	Veteran Services	$1,000 00
9/18/2009	Holy Name Society of Police Department City of N.Y.	Public Charity	Education	$1,000 00
10/1/2009	Helen Keller Service for the Blind	Public Charity	Blind Care	$5,000 00
10/1/2009	N Y. Police & Fire Widows & Childrens Benefit Fund, Inc.	Public Charity	General Purpose	$5,000
10/1/2009	Winthrop-University Hospital Assoc	Public Charity	Chaplaincy	$5,000.00
10/6/2009	Winthrop-University Hospital Assoc	Public Charity	Health Care	$10,000 00
10/6/2009	The American Ireland Fund	Public Charity	Education	$2,000 00
10/7/2009	Diocesan Seminary of the Immaculate Conception	Public Charity	Education	$5,000 00

SUPPLEMENTARY INFORMATION
FORM 990 PF
PART XV - LINE 3A
2009

		Foundation Status of Recipient	PURPOSE	AMOUNT
10/20/2009	South Nassau Communities Hospital	Public Charity	Health Care	$5,000.00
11/1/2009	Winthrop-University Hospital Assoc	Public Charity	Chaplaincy	$15,000.00
11/10/2009	Riverside Theatre Inc.	Public Charity	General Purpose	$5,000.00
11/10/2009	Fairfield University	Public Charity	Education	$5,000 00
11/10/2009	Lourdes-Noreen McKeen Residence	Public Charity	Elderly Care	$5,000.00
11/10/2009	Newground Inc.	Public Charity	Homeless Initiative	$5,000 00
12/1/2009	South Nassau Communities Hospital	Public Charity	Pedicatrics	$20,000 00
12/10/2009	Winifred Masterson Burke Medical Research	Public Charity	Stroke Care	$5,000 00
12/10/2009	Sisters of Charity of St. Vincent De Paul, Halifax	Public Charity	Elderly Care	$14,500 00
12/10/2009	St. Joachim Church	Public Charity	General Purpose	$15,000.00
12/10/2009	St. Patrick's Manor	Public Charity	Elderly Care	$10,000 00
12/10/2009	Abilities Inc	Public Charity	Disability Services	$10,000 00
12/14/2009	St Peter's College	Public Charity	Nursing Education	$50,000 00
12/14/2009	Elizabeth Seton Academy Inc.	Public Charity	Education	$5,000 00
12/18/2009	New York Province of the Society of Jesus	Public Charity	Elderly Care	$10,000.00
12/18/2009	Indian River Hospital Foundation, Inc.	Public Charity	Health Care	$50,000 00
12/18/2009	St Pius X Residence	Public Charity	Elderly Care	$1,000 00
12/22/2009	Brooklyn Jesuit Prep	Public Charity	Edcuation	$10,000 00
				$519,383 88

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 20

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEDERAL EXCISE TAX OVERPAYMENT			01	5,609.	
TOTALS				5,609.	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust MCKEEN FUND
C/O JAMES J. DALY, TRUSTEE

Employer identification number
13-7002920

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-67,978.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-67,978.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
-					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-12,373.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-12,373.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III **Summary of Parts I and II**
Caution: *Read the instructions before completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-67,978.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-12,373.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-80,351.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000.)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.
Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)
Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: MCKEEN FUND

Employer identification number: 13-7002920

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a BTC CTF INERNATIONAL FD E-SCHEDULE ATTACHED					-52,430.
BESSEMER TRUST-70G413-SCHEDULE ATTACHED					-35,928.
BNY MELLON (HILTON CAPITAL MANAGEMENT)-SCHEDULE ATTA					-2,945.
FIRST MANHATTAN CO-SCHEDULE ATTACHED					23,311.
FIRST MANHATTAN CO-US TRSY BILL 6/18/09	12/18/2008	05/13/2009	49,994.	49,994.	
FIRST MANHATTAN CO-ALLEGHANY CORP-CASH/LI	04/24/2009	04/24/2009	14.		14.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -67,978.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a BTC CTF INERNATIONAL FD E-SCHEDULE ATTACHED					-81,518.
BESSEMER TRUST-70G413-SCHEDULE ATTACHED					127,541.
BNY MELLON (HILTON CAPITAL MANAGEMENT)-SCHEDULE ATTA					-14,456.
FIRST MANHATTAN CO-SCHEDULE ATTACHED					-43,940.
6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-12,373.

Schedule D-1 (Form 1041) 2009

JSA

9F1222 3 000

49Y00Y L953

Bessemer Trust

2009 Common Trust Fund Supplemental Information

J60025170 \ 70G413 MCKEEN FUND 7-26-83 ART 3
EIN: 13-7002920
SUMMARY OF ITEMS OF INCOME AND CAPITAL GAINS AND LOSSES REPORTED ON BESSEMER COMMON TRUST FUND RETURNS

Fund	US Govt Int	Corp Int	Foreign Int	Foreign Qual Div	Total Foreign Div	US Qual Div	Total US Div	Other Income	Gain/Loss Short Term	Gain/Loss Long Term	Muni Int	Total Foreign Taxes
BTC CTF INTERNATIONAL FUND 'E'	$0	$36	$0	$20,387	$20,387	$0	$67	$2,719	($52,430)	($81,518)	$0	($2,044)
Total	**$0**	**$36**	**$0**	**$20,387**	**$20,387**	**$0**	**$67**	**$2,719**	**($52,430)**	**($81,518)**	**$0**	**($2,044)**

NOTE: THE ABOVE IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THESE AMOUNTS ALONG WITH ITEMS REPORTED ON FORMS 1099 ARE REPORTED ON THE GRANTOR TAX INFORMATION LETTER AMOUNTS FROM THE BTC CTF HEDGE FUND OF FDS ARE NOT INCLUDED ABOVE AND ARE REPORTED SEPARATELY. PLEASE REFER TO THE ATTACHED COVER LETTER FOR THE CORRECT REPORTING ON YOUR TAX RETURNS.

Report run on Apr 27, 2010 by SALISD
Version GP8.4 1 2
Distributions between 1/1/09 and 12/31/09
Tax year 2009
Preparer

2009 Realized Capital Gains/Losses

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
13342B105/CAMERON INTL CORP							
803.00	07/31/08	05/12/09	23,278.37	39,395.10	0.00	39,395 10	(16,116 73)
458140100/INTEL CORP							
1500.00	09/04/09	11/06/09	28,344.92	29,472 30	0.00	29;472.30	(1,127 38)
577081102/MATTEL INC							
3500.00	05/16/08	04/27/09	51,413.67	70,098.00	0 00	70,098.00	(18,684.33)
SUBTOTAL SHORT TERM GAIN LOSS			**103,036.96**	**138,965.40**	**0.00**	**138,965.40**	**(35,928.44)**
LONG TERM GAIN LOSS							
064058100/BANK NEW YORK MELLON CORP							
4603.00	09/20/93	12/03/09	122,875.76	33,132.54	0.00	33,132.54	89,743.22
165167107/CHESAPEAKE ENERGY CORP							
785.00	07/31/08	08/18/09	17,668.56	39,138 69	0.00	39,138.69	(21,470.13)
17275R102/CISCO SYSTEMS INC							
5500.00	09/30/05	07/15/09	106,768.75	98,010 00	0.00	98,010.00	8,758.75
200100/CLASS ACTION SETTLEMENT							
0.00	N/A	03/12/09	0.00	0.00	(930.72)	(930.72)	930.72
0.00	N/A	06/25/09	0 00	0.00	(229 85)	(229.85)	229 85
SECURITY TOTAL:			**0.00**	**0.00**	**(1,160.57)**	**(1,160.57)**	**1,160.57**
369604103/GENERAL ELECTRIC CO							
2475.00	01/02/92	10/26/09	37,099.29	15,713.67	0 00	15,713 67	21,385.62
3315 00	01/02/92	10/28/09	47,900.51	21,046.80	0.00	21,046.80	26,853.71
1040 00	01/02/92	11/06/09	15,769 94	6,602.92	0.00	6,602.92	9,167.02
2525.00	01/02/92	11/11/09	40,095.96	16,031.11	0.00	16,031.11	24,064 85
SECURITY TOTAL:			**140,865.70**	**59,394.50**	**0.00**	**59,394.50**	**81,471.20**

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
680414604/OLD WEST GL SM & MD CAP FD							
1866.46	12/17/07	06/26/09	20,213.77	23,461.41	0.00	23,461.41	(3,247.64)
7367.15	09/30/05	06/26/09	79,786.23	81,333.33	0.00	81,333.33	(1,547 10)
SECURITY TOTAL:			**100,000.00**	**104,794.74**	**0.00**	**104,794.74**	**(4,794.74)**
713448108/PEPSICO INC							
2500.00	09/30/05	04/27/09	123,187.83	142,000.00	0.00	142,000.00	(18,812.17)
883556102/THERMO FISHER SCIENTIFIC							
100.00	05/16/08	08/25/09	4,566.67	5,760.68	0.00	5,760.68	(1,194.01)
600.00	05/16/08	10/13/09	27,242 60	34,564.08	0.00	34,564.08	(7,321.48)
SECURITY TOTAL:			**31,809.27**	**40,324.76**	**0.00**	**40,324.76**	**(8,515.49)**
SUBTOTAL LONG TERM GAIN LOSS			**643,175.87**	**516,795.23**	**(1,160.57)**	**515,634.66**	**127,541.21**
GRAND TOTAL GAIN/LOSS			**746,212.83**	**655,760.63**	**(1,160.57)**	**654,600.06**	**91,612.77**

HILTON CAPITAL MANAGEMENT LLC

SCHEDULE OF REALIZED GAINS AND LOSSES
MCKEEN FUND

01/01/09 THROUGH 12/31/09

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
Short-term (Max tax rate 35.0%)						
4,876.700	GNR 2008-30 TE 5.500% 09/20/35	5,085.50	01/15/09	4,876.73	02/01/09	-208.77
4,476.800	GNR 2008-30 TE 5.500% 09/20/35	4,668.48	01/15/09	4,476.83	03/20/09	-191.65
4,975	GNR 2008-30 TE 5.500% 09/20/35	5,188.06	01/15/09	4,975.05	04/20/09	-213.01
5,899.300	GNR 2008-30 TE 5.500% 09/20/35	6,151.90	01/15/09	5,899.33	05/20/09	-252.57
8,406.800	GNR 2008-30 TE 5.500% 09/20/35	8,766.74	01/15/09	8,406.82	06/20/09	-359.92
7,537.400	GNR 2008-30 TE 5.500% 09/20/35	7,860.12	01/15/09	7,537.43	07/20/09	-322.69
6,992.500	GNR 2008-30 TE 5.500% 09/20/35	7,291.94	01/15/09	6,992.57	08/20/09	-299.37
5,572.900	GNR 2008-30 TE 5.500% 09/20/35	5,811.49	01/15/09	5,572.90	09/20/09	-238.59
6,203.400	GNR 2008-30 TE 5.500% 09/20/35	6,469.01	01/15/09	6,203.43	10/20/09	-265.58
7,123.300	GNR 2008-30 TE 5.500% 09/20/35	7,428.34	01/15/09	7,123.37	11/20/09	-304.97
6,729.400	GNR 2008-30 TE 5.500% 09/20/35	7,017.53	01/15/09	6,729.43	12/20/09	-288.10
	Short-term TOTAL	$71,739.11		$68,793.89		$-2,945.22
Long-term (Max tax rate 15.0%)						
500,000	US TSY N/B 4.875% 05/15/09	497,578.13	07/17/06	500,000.00	05/15/09	2,421.87
500,000	US TSY N/B 6.000% 08/15/09	513,281.25	07/17/06	500,000.00	08/15/09	-13,281.25
250,000	FHLB 5.000% 09/18/09	249,765.63	05/30/07	250,000.00	09/04/09	234.37
250,000	FHLB C-10/22/09 5.100% 10/22/12	254,018.77	07/09/08	250,000.00	10/22/09	-4,018.77
300,000	FHLB 5.000% 12/11/09	299,812.50	01/19/07	300,000.00	12/11/09	187.50
	Long-term TOTAL	$1,814,456.28		$1,800,000.00		$-14,456.28

HILTON CAPITAL MANAGEMENT LLC

SCHEDULE OF REALIZED GAINS AND LOSSES
MCKEEN FUND

01/01/09 THROUGH 12/31/09

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
Short-term (Max tax rate 35.0%)						
4,876.700	GNR 2008-30 TE 5.500% 09/20/35	5,085.50	01/15/09	4,876.73	02/01/09	-208.77
4,476.800	GNR 2008-30 TE 5.500% 09/20/35	4,668.48	01/15/09	4,476.83	03/20/09	-191.65
4,975	GNR 2008-30 TE 5.500% 09/20/35	5,188.06	01/15/09	4,975.05	04/20/09	-213.01
5,899.300	GNR 2008-30 TE 5.500% 09/20/35	6,151.90	01/15/09	5,899.33	05/20/09	-252.57
8,406.800	GNR 2008-30 TE 5.500% 09/20/35	8,766.74	01/15/09	8,406.82	06/20/09	-359.92
7,537.400	GNR 2008-30 TE 5.500% 09/20/35	7,860.12	01/15/09	7,537.43	07/20/09	-322.69
6,992.500	GNR 2008-30 TE 5.500% 09/20/35	7,291.94	01/15/09	6,992.57	08/20/09	-299.37
5,572.900	GNR 2008-30 TE 5.500% 09/20/35	5,811.49	01/15/09	5,572.90	09/20/09	-238.59
6,203.400	GNR 2008-30 TE 5.500% 09/20/35	6,469.01	01/15/09	6,203.43	10/20/09	-265.58
7,123.300	GNR 2008-30 TE 5.500% 09/20/35	7,428.34	01/15/09	7,123.37	11/20/09	-304.97
6,729.400	GNR 2008-30 TE 5.500% 09/20/35	7,017.53	01/15/09	6,729.43	12/20/09	-288.10
	Short-term TOTAL	$71,739.11		$68,793.89		$-2,945.22
Long-term (Max tax rate 15.0%)						
500,000	US TSY N/B 4.875% 05/15/09	497,578.13	07/17/06	500,000.00	05/15/09	2,421.87
500,000	US TSY N/B 6.000% 08/15/09	513,281.25	07/17/06	500,000.00	08/15/09	-13,281.25
250,000	FHLB 5.000% 09/18/09	249,765.63	05/30/07	250,000.00	09/04/09	234.37
250,000	FHLB C-10/22/09 5.100% 10/22/12	254,018.77	07/09/08	250,000.00	10/22/09	-4,018.77
300,000	FHLB 5.000% 12/11/09	299,812.50	01/19/07	300,000.00	12/11/09	187.50
	Long-term TOTAL	$1,814,456.28		$1,800,000.00		$-14,456.28

FIRST MANHATTAN CO.
SCHEDULE OF REALIZED GAINS & LOSSES
AS OF 12/31/09

54Z-004878-1 CM494 MGR-069 MCKEEN FUND UNDER NOREEN MCKEEN TR AGMT DTD 7/26/83

54Z-004878-1 MCKEEN FUND UNDER NOREEN

Items for inclusion on Schedule D Part I (Short-term capital gains and losses) and Part II (Long-terms) capital gains and losses):

NO. OF SHARES	SECURITY		DATE BOUGHT	DATE SOLD	NET PROCEEDS	COST OR OTHER BASIS	SHORT TERM GAIN OR LOSS	LONG TERM GAIN OR LOSS
2,000.00000	DOW CHEMICAL CO		12/18/08	1/29/09	25,447.85	40,824.80	15,376.95-	
1,200.00000	WYETH		11/03/08	2/06/09	52,029.74	39,559.84	12,469.90	
3,000.00000	LEUCADIA NATIONAL		8/30/04	5/18/09	62,370.09	53,576.90		8,793.19
100,000.00000	VIACOM INC SR NT 7.7% 07/30/2010	TN	2/19/09	5/18/09	103,500.00	99,150.00	4,350.00	
1,000.00000	BROOKFIELD ASSET MGMT INC VTG		2/26/02	5/27/09	17,688.94	5,798.52		11,890.42
3,000.00000	ONEX CORP-SUB VTG		8/22/06	5/27/09	59,853.46	67,143.00		7,289.54-
156.00000	ALLEGHANY CORP DEL		3/02/07	7/16/09	41,317.58	59,932.50		18,614.92-
500.00000	HARTFORD FINANCIAL SERVICES GROUP INC		12/15/06	7/16/09	6,049.89	45,841.00		39,791.11-
50,000.00000	TRANSOCEAN INC SR NT 1.625% 12/15/2037		12/11/08	7/16/09	48,131.25	43,025.00	5,106.25	
1,800.00000	OWENS CORNING NEW COM		4/07/08	9/11/09	43,285.48	34,673.20		8,612.28
400.00000	ALCON INC COM SHS		7/16/09	12/14/09	65,575.99	48,813.96	16,762.03	
1,000.00000	NRG ENERGY INC COM NEW		8/05/08	12/17/09	25,484.34	33,025.00		7,540.66-
54Z-004878	MCKEEN FUND UNDER NOREEN	TOTALS			550,734.61	571,363.72	23,311.23	(43,940.34-)
		GRAND TOTALS			550,734.61	571,363.72	23,311.23	(43,940.34-)

This schedule is provided for general information purposes. It does not reflect any bond discount or premium amortization nor has it been verified for completeness or accuracy. ***

MCKEEN FUND

2009

13-7002920

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
OFFICE FURNITURE	12/01/2008	911	100 000			911	11	141	SL		7 000				130.
OFFICE FURNITURE	02/17/2009	911.	100 000			911		108	SL		7 000				108
Less. Retired Assets															
Subtotals		1,822				1,822.	11	249.							238.

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less. Retired Assets															
Subtotals															
TOTALS		1,822.				1,822.	11	249							238

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
LEASEHOLD-IMPROVEM	12/01/2008	2,069.	41	528	A178	4 250	487
TOTALS		2,069	41	528			487

*Assets Retired

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